



PhD research

# Dissertation chapter

# **Business Development Strategies and Business Foundations**

Student's Name

Institutional Affiliation

Course Name

Instructor's Name

Date

## **Business Development Strategies and Business Foundations**

### **Literature Review**

#### ***Growth Strategies for Mute Silent Disco***

The entertainment industry is growing at an unprecedented rate, generating significant global economies. The music and events industry is particularly complex given the distinct attributes of short life cycles, experiential nature, complementary association with entertainment hardware, and integration with human talents (Foutz, 2017). Such interrelated dynamics make silent discos a complicated landscape in terms of marketing. Ansoff's Matrix represents a range of growth strategies that silent discos can apply in different markets, including market and product development, market penetration, and diversification (Loredana, 2017). The growth strategies can be employed depending on competing factors like location, other players, and the power of supply and demand. For instance, wireless and Bluetooth technology create lucrative growth opportunities for silent discos (Kammerman, 2021). Therefore, organizations must always underpin technological factors in their growth plans because silent discos incorporate varying dimensions of experience technology. Silent discos are one of the ways society is adjusting to contemporary daily challenges. Research demonstrates that silent disco headphones used on inpatients with mental health conditions improve patient outcomes through comfort and stress reduction (Hung, 2021). Growth strategies applied in mute silent discos must account for attributes like the human talent involved and the experiential nature. Silent discos extend distance coverage in entertainment through broadcasting and noise cancellation without inconveniencing third parties (Sandhu et al., 2020). Ansoff's growth strategies can hence aid in growing this sector. Silent discos have become popular due to the infusion of digital devices into everyday human activities. Growth strategies should focus on the unique attributes of silent discos compared to other existing entertainment services. Market penetration strategies can fit silent discos because they fulfill the desire for customized experiences in addition to the fun created through other entertainment avenues (Barnett, 2016). Additionally, diversification would be an effective strategy because it accommodates the complexity of content marketing. Silent discos can employ diversification and product development strategies through content production aligned with target audiences' needs and preferences (Koob, 2021). In turn, performance can be measured to provide data required to improve product offerings. The productivity of the applied growth strategies can only be measured through functional efficiency ("Thriving in the digital age: four strategies to enable supply chain productivity," 2019). Therefore, suitable growth strategies must embed

performance indicators and metrics.

### **Diversification and penetration are suitable strategies for the silent discos industry.**

A market penetration strategy would allow the sector to improve socialization experiences through creative content and channels (Clark, 2020). Subsequently, diversification can create new experiences as enabled by radio and wireless transmission technologies. For instance, the sector can increase offerings through pre-tuned playlists and live bands. Suitable growth strategies should incorporate digitization, such as big data analytics, to inform decision-making and performance measurement (Fridman, 2016). One of the fundamental advantages of silent discos is that they are aligned with constant technological growth. Additionally, practitioners must recognize that marketing the music and events sector entails complexities that uniquely challenge growth strategies (Nitto, 2020). Understanding the nature and distinct attributes of silent discos improves choices among various business growth strategies.

Shifts in consumption and production of services in the media and entertainment industry should inform contemporary growth strategies adopted in the sector. Silent discos are one of the disruptive trends occurring in the media industry, and with the proper growth tactics, they can gain a competitive edge over traditional approaches (Krauss & Hartlieb, 2021). Silent discos promote trends like mobile clubbing, which eliminates challenges perpetuated by noise restrictions. Consequently, they have opened up a range of possibilities in media and entertainment such that customers can have personalized experiences (“What is Silent Disco: A Brief History & The Rise of the Silent Parties - RMRS Blog %,” 2016). However, businesses aiming to pursue this avenue must remain vigilant in financial management controls. Suitable growth strategies should be formulated and implemented to improve the success of silent discos. Ansoff’s growth matrix provides options for business growth strategies that can be applied effectively to mute silent discos.

### ***Building Blocks for a Growing Company***

Literary scholarship depicts a range of critical success factors that act as building blocks for growing companies. The building blocks of increasing firms detail the growth factors that allow a business to expand (Patel, 2022). Such components depict the organizational culture and structure and guide team member behavior toward strategic objectives. The organizational culture depicts ways of doing things that support competitive advantage, desirable attributes, and adoption of shared values (Aboramadan et al., 2020). A firm’s organizational culture influences

innovation and the agility to navigate dynamic technologies, markets, and consumer trends. Organizational structure is also a building block that describes the mechanisms and frameworks that coordinate joint efforts in business operations (Aboramadan et al., 2020). Therefore, the organizational culture and structure determine the attitudes and systems applied in daily business activities and firm performance and productivity.

Modern business environments are highly competitive, requiring organizations to remain resilient in seeking critical business success factors. Some of the essential activities of growing companies, particularly in the service sector, include market positioning, distribution networks, promotional mixes, procurement and supply chain activities, and cost structures, amongst others (Abidin, Osman & Hashim, 2021). Increasing competition and dynamic business circumstances necessitate effective leadership to guide operations strategically. Like human resources, good leaders are clear assets because they influence their subordinates toward organizational goals, motivate their actions, promote positive relations, determine communication and feedback paths, and set standards of achievement (Addin, 2020). Some of the most successful companies, like Tesla and Apple, attribute their success to effective leadership. Strategic leaders can create shareholder value through effective decision-making (Addin, 2020). Leaders who understand their employees' needs and motivations can improve satisfaction and relations, generating satisfaction, productivity, and eventual growth.

The building blocks that influence a company's growth are multi-layered and complex. For instance, research constantly affirms the importance of organizational trust in promoting business growth (Ilyas, Muneer & Tripathi, 2020). However, trust also depends on various factors, including effective leadership, ethics, and transparency. Business practitioners must anticipate such complexities to sustain planned growth (Churchill & Lewis, 2020). Notably, the size and nature of business operations impact the growth stages from formulation to success because different companies adopt varying strategies. The mission and vision statements are also standard building blocks for all companies because they outline business objectives, and the mission and vision depict the ultimate goals that organizations have.

A values system is as important as the vision and mission statements. While the mission and vision inform a business's strategic objectives and purpose, the value system determines key shareholders' core principles, particularly employees. Values form a standard against which actions and activities are audited, forming an internal

control system (Gorenak & Kosir, 2012). Increasing global trade and travel have promoted diversity in market systems, and organizations must constantly battle to have the right talent pool. Human resources influence organizational values because they combine to create broader value systems (Gorenak & Kosir, 2012). Additionally, issues like corporate social responsibility, ethics, and sustainability have become increasingly important in the modern world. Therefore, organizations with value systems that depict such components and their structures and cultures incorporate the same are more likely to grow and compete internationally. The value system stems from the vision and mission statements, guiding the business structure and culture.

The multi-faceted nature of business models and pertinent literature detail the complexity of underpinning specific building blocks for growing companies. Notably, the need for a unified and agreed-upon concept for business models arises from the variations in insights detailed by theoretical affirmations instead of empirical evidence (Sabir et al., 2012). For instance, some scholars opine that small and medium enterprises have an immense capacity for growth. In contrast, others argue that the operations of small businesses are more likely to stagnate compared to large companies (Hossain, Ibrahim & Uddin, 2016). Such variations can result from the heterogeneous nature reflected by small companies. On the other hand, internal and external aspects of business play a fundamental role in the growth and may range from leadership and culture to organizational systems ("Six Building Blocks for Business Success | UAGC | University of Arizona Global Campus," 2021). However, all scholars agree that the scale and scope of operations significantly influence growth building blocks.

Business growth has become a complex concept in contemporary markets. Globalization and technological advancement have increased competition and market dynamics such that firms are forced to adopt best-fit practices to increase their chances of success. Technological trends such as silent discos demand strategic growth tactics to capture demand in target markets effectively. Understanding the nature of the media and entertainment industry helps shape decision-making so that appropriate policies are formulated. The building blocks and critical success factors for growing companies vary depending on size, nature of operations, and business objectives. Practitioners should determine the factors that underpin their companies' building blocks to apply the right strategies to operations.

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